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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

January 30, 1926

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BANKING NEWS

NEW JERSEY, Newark.—Federal Trust Company. Capital stock increased to \$3,500,000 and Harrison P. Lindabury and W. C. Garrison elected vice-presidents.

NEW JERSEY, Newark.—Merchants' & Manufacturers' National Bank. E. Allen Smith and William B. Harding elected vice-presidents.

NEW YORK, Canarsie, Kings County.—Canarsie State Bank. Capital stock \$100,000. Authorization certificate issued by the State Banking Department.

NEW YORK, New York City.—Commercial Credit Corporation. Capital stock increased to \$4,500,000.

NEW YORK, New York City.—Neighborhood Loan & Investment Company. Capital stock \$125,000. Authorization certificate issued by the State Banking Department.

NEW YORK, New York City.—Pennsylvania Exchange Bank. Capital stock increased to \$400,000.

NEW YORK, Rockville Center.—Bank of Rockville Center Trust Company. Capital stock \$100,000. Authorization certificate issued by the State Banking Department.

PENNSYLVANIA, Philadelphia.—Franklin National Bank. To be merged with the Fourth Street National Bank as the Franklin-Fourth Street National Bank.

ARKANSAS, Hot Springs National Park.—Arkansas National Bank. Merged with the Citizens' National Bank. Capital of the new bank will be \$400,000.

ARKANSAS, North Little Rock.—First National Bank. Consolidated with the Federal Bank & Trust Company of Little Rock.

SOUTH CAROLINA, Charleston.—First National Bank. To be merged with the People's National Bank of Charleston.

SOUTH CAROLINA, Charleston.—People's National Bank. To be merged with the First National Bank of Charleston.

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Atch, Top & S F, 1 1/4 q... Mar. 1	Jan. 29	
Atlanta & W Point, 20 ex... Feb. 1	Jan. 20	
Houston & Tex Cent, 2 1/2% April 10	April 1	
Int Rys of C Am pf, 1 1/4 q Feb. 15	Jan. 30	
Mine Hill & Sch H, \$1.25... Feb. 1	Jan. 14	
Nash, Chat & St L, 3 1/2% Feb. 1	Jan. 20	
Virginia R Ry pf, 2 s..... Feb. 1	Jan. 23	

Traction and Utilities

Name and Rate.	Payable.	Books Close.
Am Light & Trac, 1% q... Feb. 1	Jan. 16	
Am Light & Trac pf, 1 1/2 q Feb. 1	Jan. 16	
Am Superpfar pf, 60c q Feb. 15	Jan. 20	
Asso G & E Cl A, 6 1/2% q... Feb. 1	Jan. 11	

FRANK G. REED, President

SAMUEL J. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

BARROW, WADE, GUTHRIE & CO. ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK
CHICAGO—Westminster Bldg.

PHILADELPHIA—Packard Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

GLASGOW, SCOTLAND, 142 St. Vincent St.
UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 13, McGill St.

LONDON, ENGLAND, 8 Frederick's Place

Name and Rate.	Payable.	Books Close.
Bangor Hyd-El Co, 1 1/2 q... Feb. 1	Jan. 11	
Boston Consol Gas 5 1/2% pf, 2 1/2% s..... Feb. 1	Jan. 15	
Broad River Pr pf, 1 1/4 q... Feb. 1	Jan. 15	
Braz Tr, L & P, 1 1/4 q... Mar. 1	Jan. 30	
Cent St El Corp (in com stock) 900.....	

Name and Rate.	Payable.	Books Close.
Com'wealth Edison Co, 2 q... Feb. 1	Jan. 15	
Cone Pwr & Lf pf, 1 1/4 q... Feb. 1	Jan. 20	
E Mass St Ry pf, B, 3 s... Feb. 1	Jan. 21	
E States Pr pf A, \$1.75 q... Feb. 1	Jan. 15	
Dallas Pwr & Lf pf, 1 1/4 q... Feb. 1	Jan. 15	
El Inv Inc \$7 pf, \$1.75 q... Feb. 1	Jan. 15	
El Inv Inc \$6 per ann pf, \$1.50.....	Feb. 1	Jan. 15

Name and Rate.	Payable.	Books Close.
Empire G & F 8% pf, 1 m Feb. 1	Jan. 15	
Fall River Gas Wks, 75c q... Feb. 1	Jan. 15	
Fall River Gas Wks, 25c ex Feb. 1	Jan. 15	
Ft Worth P & L pf, 1 1/4 q... Feb. 1	Jan. 15	
Idaho Power pf, 1 1/4 q... Feb. 1	Jan. 15	
Ill Nor Util pf, 1 1/4 q... Feb. 1	Jan. 15	
Interstate Pipelines, 25c q... Feb. 1	Jan. 20	
Knoxville P & L pf, 1 1/4 q... Feb. 1	Jan. 15	
Long Island Ltg, 50c.....	Feb. 1	Jan. 15
Mass Gas Cos, 1 1/4 q... Feb. 1	Jan. 15	
Middle West Util, \$1.25 q... Jan. 30	Jan. 20	
Mont & Barre L & P, 50c q... Feb. 1	Jan. 20	
Montreal Tramways, 2 1/2 q... Feb. 1	Jan. 20	
Nor Mex Pr Dev, 7 s... Feb. 1	Jan. 23	
Nor N Y Util pf, \$1.75 q... Feb. 1	Jan. 15	
Pac Gas & El pf, 1 1/4 q... Feb. 15	Jan. 30	
Ry Light Secur, 3 s... Feb. 1	Jan. 15	
Ry Light Secur, 6 ex... Feb. 1	Jan. 15	
Stand P & L pf, \$1.75 q... Feb. 1	Jan. 15	
Sierra Co El Co pf, 1 1/4 q... Feb. 1	Jan. 20	
So Colo Pwr A, 50c q... Feb. 25	Jan. 31	
Texas P & Light pf, 1 1/4 q Feb. 1	Jan. 16	

Name and Rate.	Payable.	Books Close.
Am Chain Class A, 50c q. April 1	Mar. 20	
Am Sales Book pf, 1 1/4 q... Feb. 1	Jan. 15	
Am Soda Fountain, 1 1/2 q. Feb. 15	Feb. 1	
Art Metal Construc, 25c q Jan. 30	Jan. 19	
Bang Serv Stations Inc pf, 2 q.....	Feb. 1	Jan. 15
Brill (J G) Co pf, 1 1/4 q... Feb. 1	Jan. 24	
Burns Bros prior pf, 1 1/2 q... Feb. 1	Jan. 23	
California Packing, \$1.50 q Mar. 15	Feb. 27	
Christie B & Co pf, 1 1/4 q... Feb. 1	Jan. 20	
Clt Serv Brks Sh, 14 1/2 c m Feb. 1	Jan. 15	
Com Credit (Balt), 20... Feb. 27	Jan. 18	
Consumers Co pf, 3 1/2% Feb. 20	Feb. 10	
Consumers Co pf (in full of acc) 7 s... Feb. 20	Feb. 5	Jan. 26
Continental Co, \$1.25 q... Feb. 15	Feb. 5	Jan. 26
Continental Can, \$1 ex... Feb. 15	Feb. 5	Jan. 26
De Beers Con Mines (Am shares), \$1.28.....	Feb. 2	Jan. 26
Fair (The), 20c m.....	Mar. 1	Feb. 18
Fair (The) pf, 1 1/4 q... Feb. 1	Jan. 20	
Fair (The), 20c m.....	April 1	Feb. 18
Fair (The), 20c m.....	May 1	Feb. 18
First Nat Pic Isr pf, \$2 q... April 1	Mar. 15	
Fisher Body Corp, \$1.25 q... Feb. 1	Jan. 21	
Fisk Rubber 1st pf, 1 1/4 q... Feb. 1	Jan. 20	
Gen Cigar Inc, 2 q.....	Feb. 1	Jan. 18
Gen Development Co, 25c q Feb. 20	Feb. 10	
Gillette Safety Razor, 75c q Mar. 1	Feb. 1	
Gillette Safety Raz, 25c ex Mar. 1	Feb. 1	
Gossard (H W) pf, 1 1/4 q... Feb. 1	Jan. 21	
Grand (F & W) 5-10-25c Stores pf, 1 1/4 q.....	Feb. 1	Jan. 16
Giant Tire Co, 50c.....	Feb. 1	Jan. 20
Harb-Walker Refr, 1 1/2 q... Mar. 1	Feb. 19	
Harb-Walk Refr pf, 1 1/4 q April 20	April 10	
Harbison-Walker, 1 1/2 q... Mar. 1	Feb. 19	
Harbison-Walker pf, 1 1/4% April 20	April 10	
Hellman (R) Inc partic pf, 6 1/2% q.....	Feb. 1	Jan. 21
Hercules Powder pf, 1 1/4 q Feb. 15	Feb. 5	
Holly Sugar pf, 1 1/4 q... Feb. 1	Jan. 15	
Holly Sugar pf, 1 1/4 acc... Feb. 1	Jan. 15	
Horn & Hardart Co (N Y), 25c q.....	Feb. 1	Jan. 8
Horn & Hardart Co (N Y), 12 1/2 c ex... Feb. 1	Jan. 8	
Hudson Motor Car, 15c q... April 1	Mar. 15	
Hupp M Car Corp, 25c q... Feb. 1	July 15	
Indian Motorcycle, 50c q... Mar. 1	Feb. 15	
Int Nickel pf, 1 1/4 q... Feb. 1	Jan. 18	
Int Shoe pf, 1/2 m... Feb. 1	Jan. 15	
Intertyp Corp, 25c q.....	Feb. 15	
Intertyp Corp, 25c ex... Feb. 15	Feb. 1	
Keeley Silver Mines, 8 s... Mar. 15	Mar. 1	
Keeley Silver Mines, 4 ex... Mar. 15	Mar. 1	
Kelsey Wheel Co pf, 1 1/4 q Feb. 1	Jan. 21	
Kress (S H) 1 q.....	Feb. 1	Jan. 20

Name and Rate.	Payable.	Books Close.
Kress (S H) & Co, 1 q... Feb. 1	Feb. 1	Jan. 20
Melville Shoe pf, 2 q... Feb. 1	Feb. 1	Jan. 23
Merc Stores Co Inc pf, 1 1/4 q Feb. 15	Feb. 15	Jan. 31
Merc Stores Co Inc pf, 1 1/4 q Feb. 15	Feb. 15	Jan. 31
Metro Chain Stores 1st and 2d pf, 1 1/4 q.....	Feb. 1	Jan. 21
Mirror (The) pf, 1 1/4 q... Feb. 1	Feb. 1	Jan. 20
\$1.75 q.....	April 1	Mar. 20
Mont Ward & Co Class A, 1 1/4 q.....	April 1	Mar. 20
Moore Drop Forging Class A, \$1.50 q.....	Feb. 1	Jan. 22
Nash Motors \$10 ex... Feb. 1	Feb. 1	Jan. 22
Nash Motors (in com stk), 900.....	
Nat Biscuit, 75c q.....	April 15	Mar. 31
Nat Biscuit pf, 1 1/4 q... Feb. 27	Feb. 27	Feb. 12
Nat Dept Stores 1st pf, 1 1/4 q.....	Feb. 1	Jan. 15
Orpheum Circuit, 16 1/2 c m Feb. 1	Feb. 1	Jan. 20
Orpheum Circuit, 16 1/2 c m Mar. 1	Feb. 1	Feb. 20
Orpheum Circuit, 16 1/2 c m April 1	Mar. 1	Mar. 20
Outlet Co 1st pf, \$1.62 1/2 q... Feb. 1	Feb. 1	Jan. 20
Outlet Co 2d pf, \$1.50 q... Feb. 1	Feb. 1	Jan. 20
Pac Coast Co 1st pf, 1 1/4 q... Feb. 1	Feb. 1	Jan. 23
Pac Coast Co 2d pf, 1 q... Feb. 1	Feb. 1	Jan. 23
Pacific Oil, \$3 s... Mar. 1	Mar. 6	Jan. 28
Pacific Oil spec (% share Assoc Oil stk).....	Mar. 6	Jan. 28
Penn Traffic Co, 7 1/2 c... Feb. 1	Feb. 1	Jan. 15
Pick (A) & Co, 40c.....	Feb. 1	Jan. 21
Plant (T G) 1st pf, 1 1/4 q... Jan. 30	Jan. 30	Jan. 20
Postum Cereal, \$1.10 q... Feb. 1	Feb. 1	Jan. 21
Pullman Co, 2 q...	Feb. 15	Jan. 30
R D Co (N Y), sh \$1.339... Jan. 29	Jan. 29	Jan. 15
Richman Bros, 25 stk.....	Feb. 1	Feb. 2
Salt C Prod Assn, 20c q... Feb. 1	Feb. 1	Jan. 15
Salt C Prod Assn, \$1.42 1/2 ex... Feb. 1	Feb. 1	Jan. 15
Savannah Sugar, \$1.50 q... Feb. 1	Feb. 1	Jan. 15
Savannah Sugar pf, 1 1/4 q... Feb. 1	Feb. 1	Jan. 15
Sears, Roebuck & Co, 1 1/2 q... Feb. 1	Feb. 1	Jan. 15
Shell Union Oil pf, 1 1/2 q... Feb. 1	Feb. 15	Jan. 26
Simmons Co pf, 1 1/4 q... Feb. 1	Feb. 1	Jan. 15
Sinclair Con Oil pf, 2 q... Feb. 1	Feb. 15	Feb. 1
Smith (A O) Corp, 25c ex... Feb. 1	Feb. 15	Feb. 1
Smith (A O) Corp, pf, 1 1/4 q Feb. 1	Feb. 15	Feb. 1
Smith and Corona Typ pf (No. 1), \$1.75 q.....	Feb. 1	Jan. 25
Smith (A O) Corp, 25c q... Feb. 15	Feb. 15	Feb. 1
Stand Oil (Ohio) pf, 1 1/4 q Mar. 1	Mar. 1	Jan. 29
Texon Oil & Land Co, 1 1/2 q... Feb. 1	Feb. 1	Jan. 20
Tob Prod Corp Cl A, 1 1/4 q Feb. 15	Feb. 15	Feb. 1
Tung-Soi Lamp Wks Class A, 45c q.....	Feb. 1	Jan. 20
Tung-Soi Lamp Wks com (No. 1), 20c.....	Feb. 1	Jan. 20
Union Oil Co of Cal, 50c q Feb. 10	Feb. 10	Jan. 16
U S Rubber 1st pf, 2 q... Feb. 15	Feb. 15	Jan. 20
Vick Chemical Co A and B, 87 1/2 c q.....	Feb. 1	Jan. 15
Washburn-Crosby pf, 1 1/4 q Feb. 1	Feb. 1	Jan. 23
Wilcox (H F) Oil & Gas, 50c q.....	Feb. 5	Jan. 15

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Kress (S H) & Co, 1 q... Feb. 1	Feb. 1	Jan. 20
Melville Shoe pf, 2 q... Feb. 1	Feb. 1	Jan. 23
Merc Stores Co Inc pf, 1 1/4 q Feb. 15	Feb. 15	Jan. 31
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Sears, Roebuck & Co, 1 1/2 q... Feb. 1	Feb. 1	Jan. 15
Shell Union Oil pf, 1 1/2 q... Feb. 1	Feb. 15	Jan. 26
Simmons Co pf, 1 1/4 q... Feb. 1	Feb. 1	Jan. 15
Sinclair Con Oil pf, 2 q... Feb. 1	Feb. 15	Feb. 1

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THE WEEK

THE business movements of the first month of the new year have been mainly favorable, and encouraging prospects predominate. Conservatism still governs operations and there has been no rapid expansion of activity, yet in most quarters progress has occurred. Even in lines where results have not wholly met expectations, as in the principal metal trades, it is recognized that potential needs are heavy and that fundamental conditions are strong. A lack of a broad demand now, where it exists, may conceivably be merely a passing phase, although some buyers apparently are disposed to defer action as long as possible because of the more definite trend toward price easing that has lately appeared. The excess of declines in DUN's list has recently widened, thus suggesting another recession in the monthly index number, and reports of pressure to secure new contracts have become rather more common in some directions. Yet such a situation in steel markets, with additional shading of quotations, does not obscure the fact that consumption remains at a high level, that supplies under order are being taken as fast as they can be delivered, and that the prudent policy of keeping outputs closely aligned to actual requirements is being maintained. Despite narrow profit margins, last year's net earnings of the leading steel producer, announced this week, were 8 per cent. above those for 1924, thus testifying to unusual operating efficiency during a period of relatively low prices. Developments in January, in practically all commercial branches, indicate clearly that there has been no departure from the practice of avoiding over-extension of commitments, most of the buying still being for well-defined wants only. The various statistical barometers, however, show that there is a big volume of business in the aggregate, and no sign is seen of a general reduction in the purchasing power of consumers. A turn to lower temperatures over most of the country, with snowfall in some places, has given a stimulus to retail distribution of seasonable goods, and the comparative smallness of merchandise stocks is a feature commented upon in many dispatches.

The rallying tendency that developed in the stock market late last week became more pronounced this week. Substantial gains occurred in prices for most

issues, with average quotations at the end of Thursday's session 52c. higher for sixty railroad shares and up \$3.77 for ten industrials. It was evident that professionals again furnished the bulk of the commitments, and covering of short contracts was the main propelling force behind the rise in prices. News of favorable dividend action continues to come out from time to time, and the usual extra disbursement of 50c. on the common shares of the United States Steel Corporation was declared. Some interests professed to be disappointed because the payment was not further increased, but such action was not expected in most quarters.

As was the case last week, declines considerably outnumbered advances this week in DUN's list of wholesale quotations. Out of a total of 63 changes, 43 were reductions, and other commodities than foodstuffs supplied not a few recessions. Further easing in certain steel products occasioned some surprise, because it had been thought that any alterations that might occur would be advances, and hide markets developed sudden depression. A year ago declines in DUN's compilation also predominated, but the current downward trend began from a lower level of prices than prevailed at this time in 1925. What the index number for February 1, this year, will show remains to be seen, but another decline appears to be probable.

With January ended, it is possible to gauge more accurately the trend in the steel industry during the first month of the new year. To some interests, the volume of new business has been disappointing, most of the larger consumers being slow to place additional contracts. The possibility of lower prices apparently has entered into the calculation of these buyers, and the composite price for finished steel compiled by *The Iron Age* shows another slight decline this week. Concessions, however, have by no means been general, and it is recognized that steel prices are at a relatively low level, as they were during 1925. Despite this fact, net earnings of the Steel Corporation last year, at about \$165,000,000, were some \$12,000,000 in excess of those for 1924.

There has been no essential change in the character of textile trading, yet small-lot purchases for early de-

livery have increased. These commitments are taking care of the current output, but competition for business remains sharp and profit margins in many instances continue narrow. Out-of-town buyers who have been in the local market in large numbers seem to be confident that demand in their own sections will keep up well, and on the whole the outlook is fairly promising. The fact that Fall River's sales of print cloths last week were the largest in several weeks is an encouraging sign, while New Bedford mills making fine goods are reported to be operating close to capacity. Some labor troubles have recently arisen in New Jersey and in New Hampshire, but these are considered of local importance only.

The easier undertone recently noted in the Chicago packer hide market has since turned into positive weakness. The price decline, moreover, has extended to other domestic varieties, while a similar condition prevails in the Argentine, reflecting price depression in Europe. There have been no adverse developments in the leather trade to account for the break in hide prices; on the contrary, leather business as a whole is gradually gaining. This improvement is noted both in upper and bottom stock, and in most instances tanners are firm in their views as to prices, with some advances asked. The belief that consumption of shoe leathers will be larger than that of last year still holds.

GENERAL BUSINESS CONDITIONS

UNITED STATES

BOSTON.—Continued sales by department stores are meeting with somewhat less response, and the smaller stores are finding business rather quiet. In the primary markets, textiles have been rather quiet during the week, the principal activity having been in heavy goods. Prices have been steady, with the exception of fine goods which are lower. There is a moderate call for cotton yarns for current consumption, with a tendency to shade prices. Dry goods jobbers report moderate stocks, and are looking for a favorable trade to develop at an early date.

Manufacturers are taking a fair amount of wool, but trade is rather spotty. The firm tone of the foreign market is reflected locally, and the outlook is better. The goods market is awaiting the opening of the new lines; prices, it is expected, will be lower. Receipts of wool for the week are heavy, though the total received to date is below last year's receipts. Worsted yarns, which have had an active season, now are finding merely a nominal market. Present inquiry indicates more interest. Knitting yarns show more activity, but weaving yarns remain quiet.

Northern building lumber is more active, but prices are weak. Hardwood flooring is selling better. Increasing demand for hardwoods from the building and manufacturing industries is in prospect, with an advancing price tendency. Paints are selling well, with declining prices. Hides are in moderate demand with prices steady. Some leather prices are strengthening. The market is short of offal and there is more call for colored kid. Stocks of shoes are moderate, retailers are showing a disposition to place their orders, and the prospects of the manufacturers are looked upon as good. Employment statistics for the month of December were favorable, there being comparatively little unemployment except in the shoe factories. The metal trade reported considerable overtime. The chemical trade is good, but business in dyestuffs is only fair.

PROVIDENCE.—The first few weeks of 1926 have shown conditions satisfactory, and there has been a fair volume of trade here. Retail sales for Christmas needs were very good, and while department stores expected the early weeks of the year to be dull, special offerings of merchandise have increased their business volume. There has been some Winter building going on, and prices of various builders' supplies remain steady. Collections are firm.

Manufacturers of silks still have a substantial number of orders on hand, and manufacturers of cotton and woolens report prospects good. There has been an increase in the

output of machines and machine tools during the last few weeks, and prices now are somewhat stronger. Requests for quotations are quite numerous. Manufacturing jewelers in general report small volume, and indications for the season's business are not fully determined, as yet.

NEWARK.—Seasonable weather conditions favor normal distribution at retail. Winter-weight clothing and wearing apparel, shoes and leather goods are selling well, but in some lines trade is inclined to be quiet. Radio sets and parts are not so active as they were a year ago, and there are some indications of price recession, though not very marked to date. In automobile parts and accessories, the demand is fully normal for the season.

No material change is noted in the building section. Construction work under way is making satisfactory progress, but not much new work is being launched now, though real estate continues reasonably active. Building material and lumber are in fair demand, with substantially no change in price levels. Lower temperatures have caused some inconvenience, but bituminous coal and substitutes apparently are in ample supply for demands this far. Industry generally is taking on more activity gradually, and labor for the time being is well employed. Collections, as a whole are fair.

PASSAIC.—Some textile mills are operating two and three days a week, but one or two mills are working full time. Textile dyeing and printing plants are active. Rubber and other lines of manufacturing are doing a normal business, but not operating to capacity. Handkerchief factories show normal activity. Builders and dealers in building supplies are doing little at present due to weather conditions. Wholesale dealers are moderately busy and collections are fair.

PATERSON.—There is considerable activity in broad silk manufacturing and an improvement is noted in ribbons and hat bands. The textile dyeing business is increasing. Plants have been enlarged and methods greatly improved, as considerable activity is expected for Spring and Summer goods. A number of large orders have been received which will keep machinery shops busy for some time. Retail trade shows some improvement. Banks report business active and money is fairly easy.

PHILADELPHIA.—Spring orders continue to be of very encouraging proportions, and immediate business is better than it was a year ago. Collections also are better, showing that holiday business was good. All signs point to increased activity beginning with February, and continuing through-

out the Spring season. Manufacturers of men's clothing find that business is exceedingly good at this time, with generous orders coming in daily. Lately several manufacturers have received a few inquiries from foreign countries. With manufacturers of dresses, there appears to be a temporary lull, but it is believed that there will be a good demand in February, and continued activity throughout the Spring and Summer months. From all appearances, low-priced merchandise will have the greatest distribution. Infants' headwear and dresses are selling well for Spring, and millinery houses have booked orders in excess of those at this time last year.

Manufacturers and wholesalers of electrical and radio supplies find that the volume of business for the last three months of 1925 was but little in excess of the total for the same period in 1924. January business has been good, with prices steady and stocks light. With mill supply manufacturers, business in 1925 was larger than that for the year previous, with trade as a whole quite satisfactory. Farm implements are moving in good volume, with encouraging prospects for a still larger distribution. While jewelry and novelties are dull just now, improvement is expected soon, as salesmen are preparing to leave for the road. Collections in general have been unusually good since Christmas, and outlook for the course of trade during the next few weeks is bright.

PITTSBURGH.—Retail trade generally is only fair, with clearance sales still predominating. Jobbing business is rather quiet in most lines. Slightly better demand is noted for dry goods, while wearing apparel lines are very dull at wholesale. Shoes are beginning to sell somewhat better. Hardware is in moderate request, with builders' lines very quiet. Construction work is rather backward. Grocery sales are not up to normal, particularly in the country districts.

Industrial operations do not show much change, and are quite variable, some plants being close to capacity, while others at not much over 50 per cent. Plate glass plants continue to produce at a high rate, with demand steady. The total output for 1925 was more than 25,000,000 square feet greater than that in 1924. Window glass demand is at a very fair rate. Manufacturers of electrical merchandise are operating at a fairly good rate. Heavy demand for radio supplies has been in evidence. Plumbing supplies are in active request, with plants operating close to capacity. Crude oil production is at the lowest rate for six months, but prices are firm. Collections show some improvement, but still are averaging somewhat slow.

The bituminous coal market shows little improvement, although prepared sizes are more in demand. Run-of-mine coal from Western Pennsylvania mines is quoted per net ton as follows: Steam coal, \$1.50 to \$2.10; coking coal, \$2 to \$2.25; gas coal, \$2 to \$2.25; steam slack, \$1.40 to \$1.50; and gas slack, \$1.50 to \$1.60.

BUFFALO.—Judging by the way orders have been received, retail stocks generally in this section are at a minimum. January sales have shown a demand in excess of that of one year ago, and covers nearly all lines of business. The retailer is buying more freely and, with a small inventory, is in a position to anticipate requirements, encouraging the wholesaler to more liberal purchases, this, in turn, is reflected in more activity in primary markets. Country reports generally are favorable, crop returns having been fully up to normal, with prices good.

Conditions have improved in the metal trade, and manufacturers are busy, with prices considerably stronger. Factory supplies are in more active demand and machinery has been moving more freely than for some months. Jobbers of paints, oils, and kindred items report a fair business, exceeding in volume that of one year ago. Drugs have taken an upward trend the past month. Groceries are holding

their own after a falling-off in December. The general indications point to a successful beginning for the year, with continued activity well into the first half at least.

BALTIMORE.—Evidences of further improvement are noticeable in nearly all branches of trade, although gains are more numerous among manufacturing industries than in wholesale markets. In the automobile trade, dealers have been experiencing a normally quiet period since the holidays, but the annual show this week is expected to stimulate sales. The expansion of industrial plants constitutes a large factor in projected construction work, and the erection of dwelling is not so pronounced as it was a year ago, although the weather favors building operations. The state's output of soft coal has shattered all records, and dealers report that there is no abatement in the demand, due to the continued strike in anthracite fields. The hardware trade is only fair, although there now is a better demand for marine hardware. Local ship-yards booked good contracts during the week.

Mail-order houses and chain-stores continue to do well, and for most of them 1925 was the best year in their history. Wholesale grocers are busy, and staple merchandise is moving well. Meat-packing houses are running about 90 per cent. of capacity. Clothing manufacturers report conditions to be fairly satisfactory. Midwinter reduction sales do not appear to be having the desired results, although dry goods and notions are moving well, with novelties in the lead. Jobbers of manufactured tobacco products are doing well, and the sale of cigarettes is increasing rapidly. There is a consistent and steady demand for drugs at wholesale. Cattle receipts were light during the week, and the market is steady. Hog arrivals are heavy, and prices are higher. Grain markets are not very active, but oversea shipments are on the increase. Poultry continues in good demand at reasonable prices. The egg market is unsettled, with a weaker tendency. Creamery grades of butter advanced during the week, but prices of rolls and store-packed are well maintained.

FORT WORTH.—Business conditions in the Fort Worth trade territory were hardly as good in 1925 as they were in 1924. Sales of manufacturers and jobbers indicated fair gains, but considerable of this increase was necessary to keep pace with a growing population. Bank deposits also showed a slight increase, most of which, however, was absorbed by the larger city banks, and could hardly reflect the situation from an agricultural standpoint. In this connection, it is well to mention that the district, while showing the largest cotton acreage in its history, failed to prove up in actual production; and the small grain crops were very short, which necessarily slowed up collections.

The livestock situation has developed slowly, but prices have shown a steady recovery. A decline was noted in 1925 livestock receipts, except cattle. Cattle receipts were 1,062,000, against 1,062,666 head in 1924. Wool and sheep conditions continue good. Building activity has been very brisk throughout the territory, and it is predicted that activity in oil will be greater this year than in any period since the oil boom.

CHICAGO.—The recovery from the early January lull in trade is proceeding at a rapid pace, with many lines a little ahead of the record for the like period last year. Building, however, is a trifle behind. Car loadings of the mid-western roads are for the most part in excess of those of the first three weeks of January, 1925. Earning reports of the large mail order houses likewise reflect a substantial gain in business. The wholesale dry goods business is reported ahead of last year's showing, with current distribution, collections, and number of customers in the field ahead, and road sales slightly below.

The retail situation in the Middle West, according to commercial paper brokers, is excellent, although many retailers and jobbers are complaining of keen competition. Building permits, after starting off at a rapid pace, slackened with a result that the total to January 26 was slightly below that of January of last year. Unfavorable weather was partly responsible for the slowing, and with the coming of milder temperatures, building material dealers reported a marked improvement in demand.

Bond issues for several local utilities projects, marketed during the week, are to be used mainly for expansion purposes, indicating a good-sized construction program in both electrical production and the interurban fields during the next few months. Money continues steady at the prevailing rates, but there is a bigger volume of loans and paper going at the lower interest brackets. Activity in the steel industry continues high, with orders ahead of production.

The packing industry felt the results of the milder weather in most sections of the country, with the result that demand for dressed meats slackened somewhat in all save the smoked lines. Export trade was reported quiet during the week. The cattle market was more active and prices for the desirable grades a little firmer in the early week trading. Hogs were from 10 to 15c. higher on moderate receipts and brisk demand. Hides were quiet and prices inclined to weakness. The wholesale coal market was slow, with screenings and mine-run lower. Retail demand has been brisk, but is now slackening. Collections are good.

CINCINNATI.—Trade in general is moving along moderately active, with the first month producing a satisfactory turnover, and with gains in some directions over last year during this period. Production of shoes is increasing, a number of plants approaching capacity operations. Bookings for the pre-Easter retail trade makes up the bulk of current orders, and are of sufficient volume to insure steady operations at least for four to six weeks. Overall plants are running well, though new business is developing rather slowly, with retailers buying conservatively. Factory supplies are in fair demand, with prices stationary.

Demand for electrical equipment is less active, compared with that of previous weeks, though prices are steady and present lull is believed to be only temporary. Coal for domestic purposes is active, many consumers finding it necessary to replenish their bins. By comparison, steam grades have been quiet, though prices in general have strengthened slightly. Extensive arrangements are being made in the wholesale and jobbing district for the Spring Fashion Show and Market Week to be held from February 8 to 12, inclusive. Special inducements are made to attract trade, and a large attendance of retail merchants is anticipated. Business during the week was rather quiet for the reason that few merchants visited the market. Though road sales were fairly numerous they were for small lots and prompt delivery.

CLEVELAND.—Wholesale trade in most lines is picking up gradually, and there appears to be more activity among retailers in general, particularly in the rural districts. The garment industries are well up to the record of average seasons, and seem to take the lead for stability in trade at this time. Early inquiries for dry goods, knit goods, millinery, hosiery, shoes, Spring dresses, and clothing are quite satisfactory. The manufacturers of outer garments are in the midst of their busy manufacturing of Spring and Summer goods, and present indications point to a more favorable year than the one just closed. There also is more activity noted in the hardware and building supply trades, and it is expected that the building industry will start in good volume as soon as weather permits.

The iron and steel trades continue steady, with the usual lead being taken by the automobile business and the railroads. There is good early inquiry for paints, varnishes

and wallpaper. The general paper and the boxboard trades are firm, with demand holding steady for all staple lines. Dealers in machinery and mechanics' tools report their industries as being on a firm footing. There has been no material change in the coal business, the production of bituminous continuing under normal, and prices registering but little fluctuation. The food market continues steady, and the grocery trade is on a good basis.

TOLEDO.—January sales are progressing satisfactorily, with stocks in very good shape. The clothing business has been a little disappointing, sales being fair, but not quite up to expectations. Retail trade in the country district is rather seasonably dull, while in the city it is reported better than it was a year ago. Merchants in general seem to be in a favorable state of mind.

The automobile industry is preparing for a big year, and new models are being rushed into production. Steel mills are starting with a better business and outlook than in January, 1925. Brass and copper parts are having a good trade, and coffee jobbers report that January will be a good month for them. Employment is considerably above that of a year ago. Food stocks are in steady demand, and wholesale dry goods houses report conditions improved. Collections are good.

DETROIT.—General conditions in Detroit trade quarters, while showing favorably, indicate no unusual features. Stocks of Winter merchandise are being reduced, and merchants are well prepared for Spring trade. Indications seem to point to a good demand for Spring, although buying is not yet fully developed. Factory operations again are on in full, and the present generally favorable aspect in this field is expected to continue for some time at least. Labor is still well employed, and a demand has developed in certain lines.

Wholesalers and jobbers report a somewhat better demand on the part of their customers and more liberality is shown in placing orders. Prices in general show no recession, but, on the contrary, some advances are apparent. Collections are fair to good. The active building and construction work of the past year is expected to be duplicated again during the year ahead, operations being scheduled to start with early Spring, with sizeable projects in view.

KANSAS CITY.—Business for January is considered about normal, but jobbers are conservative in placing Spring orders, although retailers' stocks are at a low level. Hardware trade is satisfactory, with 1926 outlook good. Groceries are moving in fair volume. In dry goods and affiliated lines, there has been an average trade in seasonable items. Demand for flour continues below normal, with no disposition to buy ahead. Hog market is fairly active, with prices steady. Cattle supplies are liberal, but prices are somewhat lower than they were. Collections, as a whole, are fairly satisfactory.

ST. JOSEPH.—Business in wholesale dry goods and general merchandise is starting out well. Road salesmen report purchasers as buying cautiously but soundly; mostly for immediate use, but in goodly volume, and forecasts for a substantial Spring business are encouragingly optimistic. In groceries and food products volume of business obtained is somewhat less, but this is attributed to the usual reaction obtaining immediately after the first of the year. Collections are not entirely satisfactory, due to low price of corn, and slow movement of grain, but fundamentally conditions in this territory are conceded to be sound, and prospects for the early Spring are looked upon as better than they were last year.

MINNEAPOLIS.—There are indications that wholesale dealers in hardware, wearing apparel, dry goods and other merchandise are meeting with a somewhat better demand for their offerings than was the case a year ago. Principal

increases in volume of sales continue to come from rural territory. As has been predicted, balance sheets generally, are showing at least moderate gains for the year 1925, and it would seem that the period of general post-war losses had definitely come to an end.

The flour market continues rather weak, but current mill operations are heavier than they were a year ago when there was a decided slump, and flour manufacturers continue to be anticipating a fairly active and prosperous year. Retail dealers in lumber and building material for farm use are showing a disposition to make moderate increases in their stocks, and wholesale demand is being stimulated moderately from that quarter. Collections continue fair.

DULUTH.—Most of the larger concerns have closed their books for 1925 and, upon the whole, there has been an improved showing, as compared with the total for the previous year. In some instances a very satisfactory showing, entirely aside from such comparisons, has been made. Trade is active in the wholesale hardware and wholesale grocery lines, and steel and iron fabricators are experiencing a substantial increase in the demand for their products. Building activities are satisfactory for the season, and there is an unusual amount of new construction expected during the next three or four months. Collections, as a rule, are in good shape.

SAN FRANCISCO.—Business in general the latter part of the month showed some declines, the continual dry weather and lack of normal rainfall being reflected in a dropping of country purchases. There are signs of over-production in some lines and, consequently, more offerings of merchandise at reduced prices. Slight declines are reported in apartment house rentals, and building has slackened somewhat, but this is seasonal; there is much new work laid out for the months to come.

For most food products the demand is good with competition keen. Feed prices and the selling prices of eggs are somewhat out of line, narrowing the profit to the egg producer, and storage holdings of eggs are reported unusually large. Many commodities used in the home can be bought for less money than formerly, new methods of merchandising being a contributing factor.

According to the State Department of Agriculture returns from California farms and orchards during 1925 aggregated \$405,193,000, the highest in four years, due to greater yields, and exceeded 1924 in tonnage by 18 per cent. Fruit crops show a return of three times the amount per acre received from field crops. The three leading crops are hay, oranges and barley, having a total value of \$167,000,000. Cotton rose to the thirteenth place, its crop estimated at 30,000 tons. Wine grapes were fourth with a crop value of \$22,000,000, and lemons fifth with \$18,000,000.

LOS ANGELES.—Wholesale and retail business conditions in general continue to reflect increased optimism over those for the early weeks of January, 1925. Buying through wholesale and jobbing channels, including drugs, cigars and groceries, as well as textiles, continues on the upward trend, although purchases for the most part cover conservative anticipated requirements, with little or no speculation in evidence.

Retail plumbing and electrical shops continued to experience keen competition, and have so far this year governed their purchases accordingly which, on the whole, has not reflected favorably on the volume of business being done by the jobbers and manufacturers in this particular line. Market prices during the past week covering California citrus fruits have been firm, for the most part, and local shippers are optimistic regarding the situation for the balance of January. Collections generally are reported from fair to slow.

PORTLAND.—Jobbers have passed through what is normally the slowest month of the year, with an output greater than that in the same period last year. The steady increase in sales indicates an early opening of the Spring trade, the volume of which promises to be fairly large. Retail business is moving along at the customary rate, with sales good in most lines. With the weather favorable to continued construction work, employment is general in the building trades. In the sawmilling industry more men are idle, owing to the regular midwinter shut-downs, but fir logging camps are becoming gradually more active.

Lumber prices remain on a firm basis. While the amount of business being placed is lighter than it was before the holidays, the supply is correspondingly reduced and there is an entire absence of selling pressure. Production has been kept down by the closing of mills, and is not likely to be restored to normal for a month yet. All cargo markets are active, with the exception of California, and tidewater mills are well supplied with orders. The placing of a large order for cars by a fruit express company gives West Coast mills the largest footage in car material business they have had for several months, and is a factor in strengthening the market for this class of lumber. In the pine sections, mill stocks of the better grades are reduced to the point where some items are difficult to obtain and prices are up to a satisfactory level.

Demand for wheat to be shipped to Middle Western and Southeastern markets has become the feature of the grain trade, largely supplanting export buying. With the surplus in southern Idaho about disposed of, buyers from points in the Mississippi Valley have turned their attention to soft wheat of Eastern Oregon and Eastern Washington and the movement of grain across the Rockies is expected to be large. This demand has created a strong position in the cash grain markets. Flour business for the Coast trade continues backward with bakers and jobbers buying from hand to mouth because of high prices asked, but interior mills are doing a good business on Eastern orders.

A check on the 1925 pack of canned pears in the Pacific Northwest, just completed, shows approximately 1,400,000 cases, as against 750,506 cases in 1924. Last year's output had a value of about \$8,000,000. Nearly half of it was shipped to England and the remainder distributed in Eastern markets. The wool market has a steadier tone, but trading is confined to an occasional resale.

(Continued on page 14)

Record of Week's Failures

LITTLE change appears in the number of failures in the United States this week, a total of 516 being reported. This is only three more than the number for last week and is 57 less than the number two weeks ago, while a decrease of 12 is shown in comparison with the 525 defaults for this week of 1925. The slight increase this week over the figures for last week is due to larger totals in the West and on the Pacific Coast, the South showing a reduction and the number of failures in the East being the same for both weeks. Of the current week's defaults, 303 had liabilities of more than \$5,000 in each case, against 300 last week, 326 two weeks ago and 321 similar failures during the corresponding period of last year.

Section	Week Jan. 28, 1926		Week Jan. 21, 1926		Week Jan. 14, 1926		Week Jan. 20, 1925	
	Over \$5,000	Total						
East	121	175	113	175	132	193	115	170
South	61	120	83	144	72	141	82	149
West	91	154	84	140	85	131	102	145
Pacific	30	67	20	54	37	88	22	61
U. S.	303	516	300	513	326	573	321	525
Canada	48	81	35	65	34	64	41	71

FURTHER GAIN IN SALES OF ELECTRICAL GOODS

Year Closes with Satisfactory Increase in Distribution of Household Appliances and Industrial Apparatus—Current Price Level Steady

THERE has probably been no holiday season in the last decade when electrical appliances were so widely used for gift purposes as in the period recently ended. Already beyond the distributive figures of 1924, the increased sales during the final month of 1925 brought the total gain in business for the year up to 15 to 25 per cent. This increase was not alone in electrical supplies, which included wiring devices and household utility equipment, but spread to electrical apparatus and control appliances necessary to care for the unprecedented expansion of hydro-electric plants and superpower companies in need of generators, motors, transformers and kindred products. Most manufacturers had a good year.

The new year has started with business active in all branches of the industry, the movement of household items, batteries of all kinds, and small motors being particularly large. The renewed activity of oil-producing companies in certain districts of the country has led to an increased demand for equipment, and the expansion of public utility corporations in light, power and traction fields is beginning to make inroads on wholesalers' stocks.

BOSTON.—The electrical supply business had an active year in 1925. The volume of sales was greater than the total of the previous year. Fall business was good, especially in radios, which sell heavily from September to December. Sales of radios have exceeded those of last year, but the usual recession is taking place, and volume is dropping off in most items.

Prices have remained nearly stationary throughout the year, with the exception of radios, which are cheaper. Inventories are normal. The outlook for the next two months is that sales will decrease until Spring, which is usual in this line. Collections are slow.

ALBANY.—Conditions generally in the electrical supply industry were satisfactory during 1925, the volume of business done being about on a par with that of the year previous. The exceptionally good volume of building operations was responsible for much activity with concerns specializing in wiring and the installation of electric fixtures. There also was a good demand during the greater part of the year for household appliances, such as washing machines, vacuum cleaners and electric irons. The call for radio sets and equipment was strong throughout the holiday season.

Prices of electrical equipment, in general, have shown only slight fluctuations during the year, and no important changes are anticipated in the near future. The trade, as a whole, is optimistic as regards prospects for 1926. Collections are said to be fair.

ST. LOUIS.—In electrical supplies, which include wiring devices and household utility equipment, such as washing machines, percolators, irons, and kindred items, production in this district in 1925 was about equal to the 1924 figures. During the same period there was a satisfactory increase in the output of electrical apparatus and control equipment, such as motors, transformers, generators and similar products.

Distribution for the year just closed was of about the same volume as it was in 1924, although January thus far is ahead of the sales total for that entire month of last year. Sales of radio materials have been unusually heavy, and the general line of holiday goods, coupled with the continued activity in the building industry, caused a gain in November and December. Business generally throughout the entire industry is active, with the movement of household appli-

ances, batteries of all kinds, and small motors in particularly strong demand. Stocks are smaller than they were at this time last year.

Prices were steady during the year, and they are expected to continue at the present level, at least for some months, although there is in evidence a certain tendency to decline. Outlook is favorable for increased distribution during the next few months.

BALTIMORE.—There is very little manufacturing of electrical goods carried on here, but merchandise is distributed from this point over a wide range of territory. Sales in 1925 exceeded the 1924 total by approximately 15 per cent., but, owing to lessened prices, last year's monetary returns about equaled those of the preceding year. Fundamental conditions in the industry are sound, and most local houses are carrying normal stocks.

The uninterrupted activity in the building trade was an important factor in the electrical supply industry, and local electrical contractors have been kept busy wiring dwellings, as well as commercial and industrial structures. Dealers have had a good trade in household specialties, such as washing machines, vacuum cleaners, iron, and kindred items. Illuminating fixtures also have been moving well. The radio department is not very satisfactory, however, owing to keen competition, and the resultant price cutting.

Consolidations and expansions of public utility corporations in the light, power and traction fields have benefited markedly the electrical industry. Electrical refrigerator units also have stimulated business. The remarkable growth of hydro-electric plants, and the formation of super-power companies have created a good demand for both heavy and light power equipment, such as generators, motors, transformers, and similar products. Station equipment, and the necessity for transmission lines have augmented this demand. Business from telephone and telegraph companies has been below expectations.

Since last Fall prices have been quite well stabilized, and fluctuations have been confined within a narrow range. The crude rubber market has been responsible for an increase in the cost of insulated wire. Copper prices also have affected slightly copper products used in the electrical industry. No general price advances for electrical supplies are anticipated in the near future. Collections generally are good, and above the seasonal average. Local distributors in this line seem optimistic as to the outlook, which is characterized as being exceptionally promising.

CHICAGO.—The electrical supply industry is just finishing a highly satisfactory year, with general conditions in building, power and traction needs and radio demands all brightening the outlook for 1926. Any slack in telephone or telegraphic demands has been taken up by the radio needs, and factories generally are moving along at full speed. Household specialties continue in good request, refrigerating devices coming in for more and more attention.

Prices show no particular change, except those lines in which rubber enters. Insulating wires are firm in price, and are advancing. The demand for incandescent lamps continues to be unusually heavy, with price tendencies lower. There has been very little business done in the new year, as yet, so much time having been taken up with inventories and getting squared away for the new year, but radio lines are active, and building, which is going on through the Winter without interruption, is making its demand. Collections are satisfactory.

Detroit.—General conditions prevailing in Detroit's electrical supply trade are characterized as satisfactory. Manufacturing enterprises engaged in this line have had a good year, and viewing the situation from a distributive standpoint, the turnover has been satisfactory, dealers, wholesalers and retailers showing a substantial gain over the sales total of a year ago. The extensive building operations which have been under way in Detroit for the past two years have stimulated materially demand in this particular field, as well as in allied trades.

Movement of nearly all grades of electrical equipment and supplies has been good for the last six months, and prices have shown firmness, with increases for several articles. Continued factory and industrial operations during the past year also have aided the trade materially, and stocks on hand have been turned over satisfactorily at good profits. Collections are reported to be fairly easy, on the whole, and the general trade tone is promising for continued activity. Outlook for a good Spring trade is especially encouraging.

Kansas City.—Business for the closing months of the past year was fair. On the whole, the year's volume averaged up well with that of a year ago. Collections continue satisfactory. As is usual, a number of accounts running in large figures were closed by note as the year drew to a close, but collections on these have been normal. The appliance trade has been good, with local factories recording gains right along. Construction material had a good sale the past few months. The peak in radio merchandise appears to have been reached, and volume is running somewhat ahead of that for the same period of a year ago.

MINNEAPOLIS.—Local dealers report volume of sales for the months of November and December about 10 per cent. in excess of the total for the corresponding period a year ago. The current month thus far has been somewhat quiet, but this is usual in this line at this season of the year. Stocks throughout the Northwest are low, and orders have been for small amounts, but numerous. Prices have remained about the same, and are not likely to vary for some time to come. Collections are reported fair to good. Considerable optimism is expressed by local dealers as to future business.

DENVER.—This is not a manufacturing center, but electrical supplies are jobbed out of here in a large way. Wholesalers and representative Eastern manufacturers maintain local branches that cover the entire Rocky Mountain region. Of six concerns consulted, five reported increases in sales for 1925 over those of the preceding year, ranging from 10 to 25 per cent., with an average increase of 20 per cent.

Increases in general are ascribed to the continued activity in building in Denver during 1925, to normal business growth, and to better conditions obtaining than for some time in the farming districts of the State. Renewed activity in mining has caused an increased demand for supplies, particularly in the oil fields of Wyoming and the relatively new fields in Colorado.

Prices for some time have been characterized as spotty, some items having registered notable advances, and others declines. Generally speaking, however, price levels were a little lower than in 1924. No marked changes have been reported of late, and none are anticipated in the near future. Every indication at present points to a satisfactory volume for 1926. Collections are fair to good.

SAN FRANCISCO.—All kinds of electrical merchandise is in good demand, including heating apparatus, lighting fixtures, radios and household articles. Prices are steady, the only offerings at reduced prices being radio equipment. Even bargains in radios are less numerous than they were a month ago. Labor is well employed. During the last three months, there has been an improved demand for hydraulic

machinery and equipment, and large distributors of power current are doing much to provide a constantly-increasing demand.

LOS ANGELES.—While profits were not so great, the volume of sales of electrical supplies in 1925 was from 10 to 15 per cent. larger than the total reached for 1924. The decline in profits is said to be due to the price cutting resulting from the effort to increase sales too quickly. Prices have remained quite firm during the year, with no changes anticipated in the near future. Supply at present seems ample for all normal requirements, although demand now is better than it was at this time last year. Outlook for the ensuing year is encouraging. Collections have been fair.

SEATTLE.—The electrical supply trade shows a gain to January 21 of approximately 10 per cent. over the total volume of business done in December, and comparison with January, 1925, shows practically the same total as in January this year. Manufacturers and distributors of this district report more active negotiations for generating equipment than at any previous time. If even a portion of the business now being considered is transacted it will be the best year in the history of the industry, it is stated by the trade.

Lumber mills are active in inquiries for new equipment for increasing capacity and for replacement. Steel plants in the district also are among the foremost of industries demanding apparatus. Jobbers are purchasing sixty days' supply. Large stocks carried by Seattle producers allow hand-to-mouth buying. The household appliance trade ranged in good volume during the holidays, being 10 to 15 per cent. ahead of that of the previous year. There has been practically no recent price movement, and it is not expected that there will be any change in the first half of the year, but it is the belief of the trade that the trend is toward higher levels, and when changes are made they will show an advance.

PORTLAND.—The electrical supply trade is more than holding its own, although this is usually the dull period of the year. In volume of total sales, January has shown a gain of about 10 per cent. over that for the same month last year. With building operations unchecked during the Winter months installations of house wiring have equaled those of the Fall season. The demand for ranges and other appliances is normal. Sales of radio apparatus are larger than they were a year ago, and are increasing steadily, with buying stimulated by the reduction in prices, and the diversification of programs here. Present indications are that sales of electrical goods, as a whole, will continue large, at least during the first half of the year. The volume of business later will be governed by general conditions.

Boston Gaining as a Shipping Port

THE past year was a profitable one for the port of Boston. The volume of imports and duties collected show a substantial gain over those of the previous year. The total number of arrivals in 1925 were close to 1,600. Of this number, 1,400 were steamships and 200 schooners. This is an increase of about 100 over the number for the previous year. Due to the immigration restriction policy, the number of immigrants was small.

The port collector has made public government figures which show an increase in value of imports of \$75,000,000 over those of last year. The gain in duties collected amounted to more than \$6,500,000. The value of merchandise brought into port was valued at \$325,000,000, as compared with \$250,000,000 in 1924. Exports of grain totaled \$6,500,000, against \$4,400,000, in 1924.

The Bureau of Mines reports that the output of soft coal in the United States in 1925 totaled 522,967,000 tons.

CONCESSIONS IN TIME MONEY

Rates for Fixed Periods Easier, but Call Loan Quotations Unchanged

RENEWALS of expiring call loans were negotiated at the opening of this week at 4 per cent., from which charge there was no concession during the following days of the week. On Wednesday, outside money was turned over at 3½ per cent., but in small quantity. Withdrawals were moderately large in the early part of the week, some \$25,000,000 being reported taken on Monday, but from that day on the trend became easier and on Wednesday a liberal supply of funds was available. The significant change in the money situation was seen in the lowering of quotations for time funds, 4½ to 4¾ per cent. for all dates prevailing throughout the week, as compared with the previous offering charge of 4¾ per cent. for the longer maturities. There was an unusually large turnover of funds, and most trades were negotiated at 4¾ per cent. Commercial paper was unchanged, 4¾ per cent. ruling for the best names, while 4¾ per cent. was asked for others not so well known.

The foreign exchange market was quiet, with rates mainly moving within narrow limits, and, for the most part, approximating the closing quotations of last week. Sterling was steady, while lire and francs, after early losses of little consequence, moved upward again to near last Saturday's levels. Japanese exchange was the only outstanding exception to the general trend. Renewed buying of an urgent nature caused that unit to gain 37 points at its high level, reacting later on profit-taking.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks..	4.85%	4.86	4.86	4.85%	4.85%	4.86%
Sterling, cables..	4.85%	4.86%	4.86%	4.86%	4.86%	4.86%
Paris, checks....	3.74%	3.72%	3.71%	3.73%	3.76%	3.79
Paris, cables....	3.74%	3.72%	3.71%	3.74%	3.77	3.79%
Berlin, checks....	23.81	23.81	23.81	23.81	23.81	23.81
Berlin, cables....	23.81	23.81	23.81	23.81	23.81	23.81
Antwerp, checks..	4.54%	4.54%	4.54%	4.54%	4.54%	4.54%
Antwerp, cables..	4.54%	4.54%	4.54%	4.54%	4.54%	4.54%
Lire, checks....	4.03%	4.03	4.02%	4.03	4.03	4.03
Lire, cables....	4.03%	4.03%	4.02%	4.02%	4.02%	4.02%
Swiss, checks....	19.29%	19.28%	19.28%	19.29	19.28	19.28
Swiss, cables....	19.31	19.29%	19.29	19.29	19.30	19.29
Guilder, checks..	40.14%	40.14	40.14	40.13	40.14	40.11
Guilder, cables..	40.10%	40.16	40.16	40.15	40.15	40.12
Pesetas, checks....	14.15	14.14	14.14	14.14	14.15	14.14
Pesetas, cables....	14.16	14.15	14.15	14.15	14.16	14.15
Denmark, checks..	24.78	24.75	24.77	24.76	24.72	24.70
Denmark, cables..	24.80	24.77	24.79	24.78	24.74	24.72
Sweden, checks..	26.74	26.75	26.76	26.76	26.77	26.76
Sweden, cables..	26.76	26.77	26.78	26.79	26.78	26.78
Norway, checks....	20.31	20.34	20.36	20.34	20.33	20.34
Norway, cables....	20.33	20.38	20.38	20.36	20.35	20.38
China, checks....	1.35%	1.37	1.37	1.37%	1.39	1.40%
Greece, cables....	1.36	1.37%	1.37%	1.38%	1.39	1.40%
Portugal, checks..	5.16	5.20	5.20	5.20	5.20	5.20
Portugal, cables..	5.21	5.25	5.25	5.25	5.25	5.25
Montreal, demand..	90.81	90.79	90.79	90.79	90.81	90.81
Argentina, demand..	41.37%	41.43	41.37%	41.37%	41.37%	41.37%
Brasil, demand..	14.03	14.87%	14.93	14.81	14.75	14.62%
Uruguay, demand..	103.00	103.00	103.00	102.87	103.00	103.00
Chili, demand....	12.04	12.13	12.13	12.07	12.18	12.18

Silver Movement and Prices.—British exports of silver bullion for this year up to January 13, according to Messrs. Pixley & Abell, of London, were £494,440, all of which went to India. For the corresponding period in 1925, exports were £180,100, of which £130,000 went to India and £50,800 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	30%	30%	30%	30%	31	30%
New York, cents	67	67	67	67	67	67

Gain in Bank Clearings Widens

AN even wider margin of increase appears in bank clearings this week, leading cities of the United States reporting an aggregate of \$9,089,744,000. This exceeds by 7.1 per cent. the amount for a year ago against a gain last week of 5.8 per cent. Of the current week's clearings, New York City supplied \$5,687,000,000, or 4.7 per cent. more than for the corresponding period of 1925, and the total at the outside centers is \$3,402,744,000, an increase of 11.4 per cent.

Small losses occurred at Louisville, Minneapolis and Kansas City, but large gains are reported by a number of cities, notably Boston, Baltimore, Atlanta, Detroit, Cleveland, Cincinnati, Los Angeles, Seattle and Portland, Ore.

Figures for the week and average daily bank clearings for January to date, and for preceding months, are compared herewith for three years:

	Week Jan. 28, 1926	Week Jan. 29, 1925	Per Cent.	Week Jan. 31, 1924	Per Cent.
Boston	\$454,680,000	\$378,886,000	+20.0	\$286,000,000	+17.8
Buffalo	51,625,000	45,637,000	+12.1	38,224,000	+5.0
Philadelphia	531,000,000	525,000,000	+1.1	457,000,000	+6.2
Pittsburgh	183,579,000	167,318,000	+9.7	146,749,000	+25.1
St. Louis	141,900,000	136,600,000	+3.9	134,300,000	+5.7
Baltimore	94,323,000	81,960,000	+15.1	78,621,000	+0.0
Atlanta	78,913,000	61,311,000	+28.5	55,283,000	+12.7
Louisville	32,669,000	33,527,000	-2.5	28,162,000	+11.7
New Orleans	61,963,000	60,816,000	+1.9	56,737,000	+9.2
Dallas	49,790,000	45,912,000	+8.4	32,809,000	+51.6
Chicago	173,717,000	62,000,000	+13.7	59,316,000	+22.2
Los Angeles	133,040,000	131,817,000	+2.7	122,559,000	+3.2
Cleveland	113,433,000	100,286,000	+18.1	92,973,000	+7.4
Cincinnati	76,907,000	61,753,000	+24.5	62,138,000	+3.2
Minneapolis	72,259,000	75,529,000	-4.3	55,487,000	+30.2
Kansas City	125,700,000	126,100,000	-0.3	114,675,000	+3.6
Omaha	38,288,000	37,198,000	+3.9	33,555,000	+14.1
Los Angeles	159,521,000	134,052,000	+19.0	143,303,000	+11.3
San Francisco	175,200,000	157,700,000	+11.1	152,500,000	+14.8
Seattle	43,096,000	36,313,000	+18.7	34,757,000	+21.0
Portland	36,175,000	29,824,000	+23.3	33,340,000	+8.7
Total	\$3,102,744,000	\$3,054,924,000	+11.4	\$2,799,473,000	+21.5
New York	5,687,000,000	5,431,000,000	+4.7	4,390,000,000	+29.5
Total All..	\$9,089,744,000	\$8,485,924,000	+7.1	\$7,189,473,000	+26.4

Average Daily:

Jan. to date	\$1,734,070,000	\$1,618,593,000	+7.2	\$1,295,254,000	+33.6
Dec.....	1,082,743,000	1,567,119,000	+7.7	1,298,965,000	+29.5
Nov.....	1,652,464,000	1,531,375,000	+7.9	1,263,776,000	+30.8

Money Conditions Elsewhere

Boston.—The money market continues easy. Call money during the week was 4½ per cent., customers' commercial loans 4½ to 5 per cent., while commercial paper ranged from 4¾ to 4¾ per cent., and year money was fairly steady at 4¼ and 4½ per cent.

Chicago.—The money market continues to ease slightly, although there is no change in the actual quotations. A few very choice names are going at 4 per cent. in the commercial paper field, but the bulk is moving at 4½ to 4¾ per cent. Collateral loans are 4¾ to 5½ per cent., and over-the-counter 4¾ to 5½ per cent.

Cincinnati.—Money was active, and in good demand with funds ample for all requirements. An easing tendency has not affected rates, which continue to range from 5½ to 6 per cent.

Cleveland.—Money continues easy, and rates are inclined to hold close to the range existing for several weeks. Funds are available for commercial and mercantile loans at 4½ to 5½ per cent., while general run of paper is placed readily at 6 per cent. Savings banks report funds in good volume.

Minneapolis.—Deposits at local banks are heavy, and demand for money is fair. Customers' commercial loans are 4¾ to 5½ per cent., and commercial paper 4½ to 4¾ per cent.

Kansas City.—Commercial banks report deposits holding up well. There is, however, no active demand for money, and rates continue to range from 5 to 6 per cent.

Montreal.—There has been little or no variation in money conditions during the last three or four weeks. The banks have an abundance of funds available, but are making no concessions as to rates. The general quotation for call loans is 6 per cent., with some transactions reported at 5½ per cent. The general discount rate for sound commercial paper is from 6 to 6½ per cent.

Note Circulation Further Reduced.—The consolidated statement of condition of Federal Reserve banks on January 27 shows, among other changes, declines of \$20,000,000 in bills and securities, of \$24,800,000 in Federal Reserve note circulation and of \$13,600,000 in cash reserves. Holdings of discounted bills decreased \$4,600,000, of acceptances purchased in open market \$10,400,000, and of United States Government securities \$4,900,000.

The consolidated statement of the twelve Federal Reserve banks follows:

	Jan. 27, 1926	Jan. 28, 1925
Resources:		
Total Gold Reserves.....	\$2,801,154,000	\$2,939,386,000
" Reserves	2,953,267,000	3,082,546,000
" Bills Discounted.....	448,557,000	273,692,000
" Resources	4,865,929,000	4,800,269,000
Liabilities:		
Surplus	\$220,310,000	\$217,837,000
Total Deposits	2,272,236,000	2,265,216,000
F. R. Bank Notes in Actual Circ.....	1,667,266,000	1,684,311,000
Total Liabilities	4,865,929,000	4,800,269,000
Ratio of Reserve.....	75.0%	78.0%

STEEL BUYING FAIRLY ACTIVE HIDE MARKETS BECOME WEAKER

Production in the Pittsburgh District Holds at About an 85 Per Cent. Rate

DEMAND for steel, while not quite as strong as during November and December, is nevertheless quite active, and the rate of production in the Pittsburgh and nearby districts is maintaining a very fair average, estimated at close to 85 per cent. Automobile business has continued at a rather high rate, and the requirements from that source have been very fair. Sheet mills have shown somewhat less activity. Operations of tin plate mills are holding at 80 to 85 per cent. Structural material plants show little change in their rate of operations, and new business is estimated at about 75 per cent. of capacity. Wire products mills are operating at about 65 per cent., with an early improvement in demand anticipated. Nails show a moderate increase in demand. Tube mills are not operating fully, but an early gain in oil field requirements is looked for. Slabs and billets are active. A slightly better demand for bolts and nuts is noted, but rivets are dull. Pig iron is very quiet, and production is light. The high cost of coke will doubtless keep operations at a low point. Old material is dull, and prices show little variation, heavy melting steel being quoted at \$18.50 to \$19.

Production of coke continues at a high rate, with prices still unusually high. Crushed coke is quoted at \$11 to \$12.50, with furnace coke at \$9 to \$10.

Other Iron and Steel Markets

Chicago.—Operations continue at 88 per cent. for the leading producer, and 85 per cent. for the leading independent, with the expectation that this rate will be maintained for the remainder of the quarter. Eastern competition has become keener for business in the Chicago area, with a result that prices are slightly easier. The only open reduction, however, is in tie plates which are about \$2 a ton below the levels prevailing at the opening of the year. Orders continue above shipments, despite the fact that January usually is a quiet month in the industry. Recent orders by railroads involve 2,308 cars, affecting approximately 20,000 tons of steel. The track material market is active, with about 12,000 tons of tie plates and angle bars placed recently. Iron and steel scrap prices are off about 25c. a ton. Ruling prices in the local steel and iron market at the beginning of the week were: Pig iron, \$23; shapes and plates, \$2.10; hard steel bars, \$2 and \$2.10; and soft steel bars, \$2.10.

Montreal.—In the iron market business is of a slow order. The sale is reported of a 1,000-ton lot for car wheel manufacturing purposes, but general foundry men are but moderately employed. The local quotation for domestic foundry iron still is easy at \$29.25.

Increase in Car Loadings.—Loadings of revenue freight for the week ended January 16 amounted to 936,655 cars, according to the American Railway Association. This is an increase of 2,633 cars over the total for the corresponding week in 1925 and an increase of 41,804 cars over the number for the same week in 1924. It is an increase of 29,536 cars over the total for the preceding week, gains being reported in the total loadings of all commodities except live stock, coal and ore, which showed slight decreases.

Loadings for the week compare as follows with those of previous weeks:

	1926.	1925.	1924.	1923.
Jan. 16.....	936,655	934,022	994,851	864,297
Jan. 9.....	907,119	932,807	872,267	872,908
Jan. 2.....	741,239	767,098	706,292	767,296
	1925.	1924.	1923.	1922.
Dec. 26.....	701,079	646,880	615,413	704,224
Dec. 19.....	967,886	898,776	877,627	826,812
Dec. 12.....	1,008,824	956,761	899,751	879,062
Dec. 5.....	1,020,873	968,256	913,921	909,174

Bond issues floated for domestic and foreign account in 1925 totaled \$6,867,240,823, as compared with \$6,327,085,941 in 1924, according to an estimate by Dillon, Read & Co.'s Investment Review.

The world's output of steel in 1925, according to the National Federation of Iron and Steel Manufacturers of Great Britain, was 75,284,200 tons.

Price Depression in Domestic Packer Stock Extends to Most Other Varieties

THE market for domestic packer hides has developed material weakness, resulting in all-weight native and branded cows selling under some previous declines accepted on other descriptions. This puts all other varieties, including country hide selections and kips, in a very nominal position, with prices much lower, but difficult to quote. The latter end of last week native steers sold at 14½c., Colorados at 13½c., all-weight native cows at 13c. and branded cows at 12½c. Early this week further rapid declines occurred in the cow market, with trading in light native cows at 12½c. and later at 12c. Heavy native and branded cows also sold down to 12c. Buyers are even talking under 13c. for Colorado steers, with reports of native and butt branded steers selling at 14c.

Later, light native cows were reported as selling at 11¾c., with rumors of sales at 11½c. Branded steers sold down ½c., with sizable trading reported, including Colorados at 13c.

Country hides are in a very nominal and weak position, owing to the material breaks in the packer market. Good quality, back salting, free-of-grub, 25 to 45-pound extremes, which sold the latter end of last week at 14c., now receive best bids of 13c.

In foreign hides, River Plate frigorifico steers have steadily declined, with latest trading at the equivalent of 17½c. for Argentine and 18½c. for Uruguay. This market is affected by weaker conditions in Europe, which also probably influence the domestic market.

Calfskins have thus far held their own on the lightweight end. In fact, bids were registered on New York City 5 to 7-pound weights at \$1.75 and at \$2.45 for 7 to 9's, which were refused, with 5c. more asked. Chicago city calfskins are reported well sold up, and sales were made at 21½c. There was a heavy movement in packers, including all points at the same figure.

Gain in Leather Exports

ACCORDING to information furnished by the Hide and Leather Division of the Department of Commerce, total imports of hides and skins during December showed an increase for all classes, except dry kip, dry calfskins, sheep and lamb slats, pickled skins and kangaroo and wallaby skins. Imports of dry cattle hides totaled 48,921; wet cattle hides, 210,184; dry kips, 3,204; wet kips, 19,280; dry calf, 53,019; wet calf, 137,385; dry goatskins, 3,620,372; wet goatskins, 237,856; sheep and lamb woolled skins, 296,269; sheep and lamb slats and pickled skins, 1,097,741; dry horse hides, 15,284; wet horse hides, 25,235; buffalo hides, 5,045; kangaroo and wallaby skins, 60,286.

Imports of leather in December amounted to 126,328 square feet of cattle grains and finished splits. Figures on other selections are: Calf and whole kip, 1,575,664 square feet; sheep and lamb, 220,765 square feet; goat and kid, 462,901 square feet; other upper, 1,516,424 square feet; patent, 253,260 square feet; glove leather, 53,193 square feet; sole leather, 425,203 pounds; cut soles, 29,577 pounds; rough tanned leather, 795,317 pounds; harness leather, 51,668 pounds; all other leather, 533,308 pounds.

The total value of all leather exported during December, exclusive of finished leather belting, was \$5,474,804, the largest monthly exports since October, 1920. The average monthly exports during the years from 1910 to 1913, inclusive, approximated \$3,500,000. During December, 1925, the value of upper leather exports alone amounted to \$3,375,864, or almost as much as the total leather exports averaged

(Continued on page 13)

TEXTILE TRADING STILL STEADY

Wholesale and Retail Trades are Buying in Small Lots for Prompt Shipment

BUYING in primary dry goods markets has been more general, but trading is characterized by small-lot purchases for early delivery. Less than normal commitments for late delivery are being made in nearly every channel of the trade, although the totals of nearby engagements are taking care of current output. Production of silk and cotton goods continues large, but the manufacture of wool goods is relatively lighter.

Competition for orders is sharp, and profit margins in many sales are close. Mills are endeavoring to regulate production closely, and in some instances agents are warning against producing in excess of consumption. There is a large degree of confidence among visiting buyers concerning the maintenance of trade in their own sections, and the reasons they assign for small-lot buying have little to do with apprehension regarding the ability to resell at a profit.

Spring business in ready-to-wear lines is broadening, and styles are becoming well enough set to warrant enlarged operations in several directions. Cutters are exercising quite as much caution in the matter of stock production as are fabric manufacturers, and the effort in many sections of the trade is strongly toward adjusting to the hand-to-mouth policies of retailers and distributors.

The wool goods trade in men's wear is expected to broaden next week, when openings for the Fall season of 1926 will begin. There is more business in worsted dress fabrics for early wear, but the trend of buying is toward the novelties and fancies to such an extent that staple mills have less than the usual volume of orders in sight.

New Textile Merchandising Methods

THE textile industries are discussing with a new zest many plans suggested for improving methods of distribution, to lessen the cost and insure producers of a steady flow of business. The matter was taken up at length at a recent meeting of the National Wholesale Dry Goods Association, and has since been a live subject of talk in mill and mercantile channels.

Wholesalers of dry goods are taking up the matter of budgeting as a necessity of the situation. In wholesale and retail channels, it is now accepted that safety in merchandising demands that the old plans of ordering ahead shall be abandoned. This tends to throw the burden of stock carrying on to the mills, and at the same time it lessens their power to plan quantity production at a profit. At present, the demand for fancy and novelty production in weave and color is so widespread that producers are forced to exercise unusual care to prevent accumulations of styled goods for which the call may prove fugitive.

The large dry goods commission agencies handling mill products are changing their methods so that they can make better deliveries of goods wanted in small lots by their trade, and the current Spring season is bringing many notable changes in that direction.

Cotton Goods Moving Regularly

PERCALE, bleached cottons, sheets and pillow cases, staple and dress ginghams, and some of the brown and colored cottons are moving regularly in small lots. Printed wash goods have become quite active in the last two weeks, and are now being bought for wide distribution from first and second hands. Narrow flannels for Fall were priced at 10 to 15 per cent. down from last year's levels, and in keeping with the prices named on wide goods for the cutting trades in December. Business is coming forward more freely on

these lines. Some sales of tire fabrics, totaling 10,000,000 pounds, were recently made. Some large business on commercial cotton duck have been concluded, and prices on these lines are firmer. Fine cotton goods have sold steadily, and the larger mills engaged on these goods are comfortably occupied.

The movement of fancy and novelty worsted dress and sport fabrics has been more active. Men's wear lines have been quiet, and are expected to remain so until new prices are named next week for another season's delivery.

Raw silk has held fairly stable in Japanese lines, but Canton silks have declined and have become attractive to cotton mills for mixtures with combed yarns. Silk dress fabrics in crepe, taffeta and printed styles are selling well for the new Spring season. Many silk and rayon mixtures are in good demand. There are some sporadic labor troubles in a silk mill in New Jersey and in a mill in New Hampshire, but these are not considered to be anything more than of local importance. Rayon goods in cotton, silk and worsted mixtures continue in wide demand, and the movement in them is larger than ever before.

More business is passing in Spring lines of knit underwear for men and women. Outerwear knit goods remain rather quiet. Silk and rayon hosiery continue to sell steadily.

Better Leather Business Expected

BUSINESS in many lines of shoe leathers continues rather quiet, but there is still a feeling that trading will show a steady improvement. In upper leather, kid is the leader in popular fancy shades, but expectations are that fancy shades of calf for women's shoes will soon compete with kid. There are reports that patent leather is moving a little more freely, and that more women's weights of calf are being sold. More demand also is noted for sides and kips in popular blond and sauterne colors.

Sole leather business is gradually improving, and tanners, as a rule, are firm as to prices. It is reported that some shoe manufacturers have paid an advance of 2c. per pound on certain tannages of backs in the Boston market. Certain tanners report that on small sales they have sold themselves ahead to some extent. Large local tanners are very firm in their ideas on good runs of freshly-tanned finders' bends, and are quoting further price increases on some lines.

The offal market holds unchanged, with prices firm. Offerings by tanners are as limited as ever. There is still a brisk demand for soft sole chrome re-tan bellies and shoulders, with bids up to 19c. for these bellies in carload lots, and small quantities bringing up to 20c. Most of the tanners, however, have very little stock to offer, as they are closely sold up and ahead.

Trade Improves at Grand Rapids

GRAND RAPIDS.—The 96th semi-annual furniture sale recently came to a close, with a registration of over 2,000 buyers. While this record is slightly under that of a year ago, the volume of business done is greater, and sales are more satisfactory. Retail stocks throughout the country are reported well depleted and buying has been brisk, and without quibbling over prices. Many new designs are on the market which are appealing to the trade, and a healthy tone prevails. All indications point to a good year in the furniture industry.

Other lines of manufacture have shown a steady improvement during the past six months. Iron and metal trades are fairly busy. Building operations are active, and lumber is in good demand, with prices firm. Jobbers of groceries, dry goods and shoes report satisfactory sales. Hardware trade is good, and retail business generally is holding up well. Collections average fair to prompt.

STEADINESS IN COTTON PRICES GRAIN MARKETS TURN STRONGER

Advance that Followed Recent Ginning Report
Fairly Well Held—Fluctuations Narrow

THE rise in cotton prices that developed in the final session last week was fairly well maintained this week. Smaller ginning figures than had been anticipated gave the market a quick upward turn on January 23, and most of the gain was held in the subsequent trading. The daily fluctuations during the current week, however, were again conspicuously small, most operators apparently being disinclined to take aggressive action on either side of the account. It was said that a bearish speculative sentiment predominated, yet reports of a steady demand for the actual staple, both from domestic and foreign sources, had a sustaining influence. English, Continental and Japanese interests were reported to be buying liberally, while it is expected that the January consumption by American mills will show a large total. Advices from the principal dry goods centers in this country were moderately encouraging, telling of a broader business in cottons, though chiefly in small lots.

The ginning report issued by the Census Bureau last Saturday showed a total of 15,448,230 bales up to January 16. Not only was this amount below general expectations, but it fell some 50,000 to 170,000 bales under certain private estimates that had preceded the official returns. The ginning from December 13 to January 16 was 654,578 bales, or about 115,000 bales less than the average estimate. Yet the ginning figures suggest that the actual crop will be above the calculation of 15,603,000 bales, made by the Government in December.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	20.22	20.22	20.05	20.16	20.18	20.17
May	19.64	19.66	19.49	19.57	19.58	19.58
July	10.02	10.06	18.87	18.82	19.96	18.92
Oct.	18.27	18.24	18.09	18.18	18.21	18.18
Dec.	18.06	18.00	17.85	17.93	17.94	17.87

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. 22	20.41	20.64	20.23	20.00	20.07	20.07	
Jan. 23	20.85	20.70	21.00	20.80	20.90	20.90	
New Orleans, cents....	19.80	19.91	20.00	19.69	19.68	19.65	
New York, cents.....	20.25	20.80	20.80	20.65	20.15	20.15	
Savannah, cents.....	20.00	20.00	20.00	20.00	20.00	20.00	
Memphis, cents.....	20.13	20.25	20.25	20.06	20.19	20.19	
Norfolk, cents.....	19.81	20.00	20.00	19.75	19.81	19.69	
Houston, cents.....	20.51	20.65	20.65	20.45	20.45	20.45	
Little Rock, cents.....	20.00	20.25	20.25	20.00	20.00	20.00	
St. Louis, cents.....	20.00	20.00	20.00	20.00	20.00	20.00	
Dallas, cents.....	19.70	19.85	19.85	19.70	19.75	19.75	
Philadelphia, cents....	21.15	21.10	21.25	21.25	21.05	21.15	

*Holiday

Cotton Supply and Movement.—From the opening of the crop year on August 1 to January 22, according to statistics compiled by *The Financial Chronicle*, 12,486,216 bales of cotton came into sight, against 11,447,043 bales last year. Taken by Northern spinners for the crop year to January 22 were 1,216,513 bales, compared with 1,080,923 bales last year. Last week's exports to Great Britain and the Continent were 229,016 bales, against 303,565 bales last year. From the opening of the crop season on August 1 to January 22, such exports were 5,084,035 bales, against 5,096,599 bales during the corresponding period of the preceding year.

Notes of Textile Markets

Linen cambrics, dress linens and some of the household lines are in better demand, and Belfast mills are reported to be working steadily into a stronger position.

Sales of print cloths at Fall River last week reached 200,000 pieces the largest total in several weeks. New Bedford fine goods mills are reported to be running close to capacity.

Several mills are making experiments with small quantities of rayon for mixture with wool, and some are using in an experimental way a chemical substitute for wool now being made in Europe.

One of the largest staple gingham mills in the South is shortly to be converted to the production of towels, while another large plant formerly employed solely on ginghams is engaged on rayon fabrics.

Bullish Visible Supply Statistics a Factor in Early Advance in Prices

AFTER its recent weakness, the Chicago wheat market displayed a distinctly firmer tone in the early trading this week. The chief factors for the higher prices were the bullish United States and Canadian visible supply estimates of the week, and a reduction in the estimated exportable Argentine surplus by an English authority. The American decrease was well in excess of what the trade had expected, and was sufficient to turn a weak opening market into one of decided strength.

Corn was firm, in spite of a larger increase in the United States visible supply than was expected. Farmers were reported holding their corn and, as a result, the movement was below normal for the season. Trade was slow in both this and the oats market, the latter showing only fractional price changes. Rye was more active, on the theory that while the world supply was less than that of a year ago, prices were markedly lower. The increased activity reflected itself in a slight advance.

United States visible supply for the week, in bushels: Wheat, 46,079,000, off 3,025,000; corn, 26,431,000, up 2,630,-000; oats, 63,645,000, up 2,270,000; rye, 13,474,000, up 86,000; barley, 6,864,000, off 491,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.70%	1.71%	1.73%	1.73%	1.76	1.74%
July	1.4%	1.49%	1.50%	1.50	1.52%	1.52%
Sept.	1.39%	1.41%	1.42	1.41%	1.43%	1.43%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	83%	84%	85%	84%	85%	84%
July	86%	86%	87%	87	87%	87%
Sept.	87%	87%	88%	88%	88%	88%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44%	44%	44%	44%	44%	44%
July	45	45%	45%	45%	45%	45%

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.06%	1.07%	1.08%	1.07%	1.09%	1.08%
July	1.05%	1.06%	1.07%	1.07	1.08%	1.07%
September	1.03%	1.04%	1.04%	1.03%	1.03%	1.03%

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	629,000	261,000	7,000	759,000
Saturday	736,000	687,000	1,000	864,000
Monday	1,049,000	413,000	8,000	1,063,000
Tuesday	543,000	427,000	26,000	747,000
Wednesday	626,000	653,000	11,000	821,000
Thursday	631,000	191,000	26,000	735,000
Total	4,214,000	2,632,000	79,000	4,989,000
Last Year....	6,125,000	2,099,000	243,000	11,918,000

Gain in Leather Exports

(Continued from page II)

for the years mentioned above. The total of all sole leather exported during December was 2,134,451 pounds, for a value of \$603,566, a large increase over forwardings for November, which were 1,136,594 pounds, valued at \$327,547.

Trading in Footwear Increases.—General business in footwear is increasing. In men's lines, special emphasis is placed on the lower-cost shoes, though there is an insistent demand for good styles and quality, coincident with price. Sales of women's shoes have been of fair to large volume, but in some cases business is hampered by a lack of particular grades of upper leather available for prompt delivery. Blonde and sauterne shades of kid are chiefly wanted, although a considerable switch to grey is noticeable. Calf is now being cut in some volume.

STOCK MARKET RALLIES WELL

Motor and Sugar Shares Lead in General Recovery—Trading Quieter

THE stock market opened this week with a general rally that was effective in scoring an average gain of half a point throughout the list. Trading was on a somewhat reduced scale, and Tuesday's session was even more quiet, with prices inclined to settle. Wednesday, however, brought a sharp renewal of rising prices. Motor and sugar stocks were the most notable participants in this advance, but other parts of the list responded. General Motors, Hudson Motors and Jordan Motors led the first-named group, while in the sugar division South Porto Rico Sugar, Great Western Sugar, Manati Sugar, Cuba Cane Sugar common and preferred and Cuban American Sugar were the outstanding features. There were individual upward movements scattered throughout the list that are worthy of mention, including new high prices for United Fruit, California Packing and Devoe & Raynolds. Foundation Company and du Pont de Nemours were also notable for the extent of their daily ranges. An initial quarterly dividend of \$1.75 was declared on the preferred shares of International Agricultural Chemical, while announcement of a \$4 annual basis for Savage Arms was made by the directors of that company.

Bond prices continued to move higher under the impetus of re-investment demand, the favored mortgages being high-grade railroad issues such as Atchison, Topeka & Santa Fe general 4s, Union Pacific first 4s and Northern Pacific prior lien 4s. Seasoned industrials and utilities were also well bought. Liberty paper attained the highest levels in some weeks. Foreign issues were steady, but without outstanding features.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	\$2.26	92.31	92.58	92.43	92.71	92.82	92.39
Ind.	90.75	115.40	115.84	115.44	117.30	119.17	119.23
G. & T.	83.85	102.37	102.05	102.03	102.53	103.45	103.47

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds
Jan. 29, 1926	This Week.	Last Year.	This Week.
Saturday	723,500	555,400	\$8,160,000
Monday	1,210,800	1,453,900	12,626,000
Tuesday	1,205,400	1,331,800	13,905,800
Wednesday	1,580,900	1,667,300	15,494,800
Thursday	1,554,700	2,048,400	15,195,500
Friday	1,791,500	1,761,500	6,687,000
Total	8,072,800	8,818,300	\$72,069,100
			\$78,766,000

Steel Corporation's Earnings Gain.—Net earnings of the United States Steel Corporation for the fourth quarter of 1925 were \$42,280,465, after the usual deductions, including interest on subsidiary company bonds. These compare with \$42,400,412 for the third quarter of last year. Earnings for the year were \$165,188,000, comparing with \$153,114,812 in 1924. Appropriations for additions, improvements and betterments made or planned amounted to \$25,000,000. This left a surplus, after the payment of preferred dividends and common dividends on an equivalent of a 7 per cent. rate, of \$4,632,442.

The following table gives the net earnings for the fourth quarter, and also the earnings for the last four years:

Quarters.	1925	1924	1923	1922.
First	\$39,882,992	\$50,075,445	\$34,780,069	\$19,339,955
Second	40,624,221	41,381,039	47,858,181	27,286,945
Third	42,400,412	30,718,415	47,053,680	27,468,339
Fourth	42,280,465	30,762,231	49,958,980	27,552,392
Total	\$165,188,090	\$152,937,120	\$179,650,910	\$101,647,671

The American Gas Association reports that 421,000,000,000 cubic feet of gas was sold during 1925 by the different gas companies in the United States, an increase of 16,000,000,000 feet over the total for 1924.

The United States Treasury reports that money in circulation on January 1 amounted to \$5,000,120,908, an increase of \$36,355,960 over the amount a month ago and of \$15,190,066 over the total for the same date last year.

GENERAL TRADE CONDITIONS

(Continued from page 7)

SEATTLE.—The local retail business shows the customary slump for this time of the year and, compared with that of last January, volume of sales indicates practically no gains. The employment situation has been about normal for the Winter season. Recent shut-downs in the lumber industry reduced the number of employed for a short period. Intermittent running is expected by mills of the Puget Sound district during the balance of this month and all of February. Fir logging camps are more active now than in recent weeks. The volume of building construction has continued throughout recent weeks in about the same aggregate as during the Fall months. Indications point to another record year.

DOMINION OF CANADA

MONTREAL.—The January clearance sales held by the big retailers have resulted favorably, and more seasonable weather conditions have proven beneficial to country trading. In general wholesale and manufacturing circles, however, the improvement anticipated with the advent of the new year is, as yet, slow of development. Dry goods salesmen are sending in some fair orders from the road, and their reports generally regarding the future are of an encouraging tenor.

Conditions in the clothing manufacturing industry are not altogether satisfactory, though houses catering to the special order trade report some good business. Groceries are moving well at wholesale, and the sugar market tends to firmness. The trend of tea prices still is upwards, and cable advices with regard to the Calcutta auctions held within the last few days show an advance of a halfpenny a pound.

QUEBEC.—January trading has been slow, and the general outlook still is somewhat clouded, despite a sustained feeling that improvement, while small, and of slow approach is, nevertheless, in sight. "After-inventory" sales have helped retail trade to some extent. No great variation in prices of necessities is noted. Collections are moderately satisfactory.

TORONTO.—Business was quite satisfactory during the week for both merchants and manufacturers. Wholesalers of dry goods enjoyed a large turnover, and reports from the territories showed that trade was tending upwards. Boot and shoe dealers are enjoying a comfortable demand that was entirely absent at this period last year. In small wares and fancy goods, conditions are not entirely satisfactory. A feature of the improvement in general business that continues to grow is the increased call for office supplies and general printing. Makers of radio equipment and supplies comment frequently on the astonishing strides made in this line. The outlook for domestic steel and metal industries is better. Payments have slowed up to some extent, but not sufficient to cause uneasiness.

VANCOUVER.—Wholesale and retail trade in all lines is reported to be fairly good, and sales at retail have been aided by the usual January clearance offerings. The year just closed was one of the best in the history of this city, and 1926 is opening with indications of further gains. Bank clearings showed an increase, and so did building returns. The mining production in British Columbia broke all records, being one-third higher than that of 1924. Total value of ore produced was around \$66,000,000, an increase of some \$17,000,000 or more.

With the prairie crop of wheat of 1925 being the second largest on record, the prospects of a good demand for lumber in the near future from that territory seem promising. Trade with the local mills is quite brisk, Vancouver making heavy purchases for building, and also for lining wheat ships.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common... bbl	3.00	4.00	Gambier lb	11 1/2	18 1/4	Palm, Lagos..... lb	9	10
Fancy	7.50	8.50	Indigo, Madras..... "	1.00	1.00	Petroleum, cr., at well... bbl	3.65	3.25
BEANS: Marrow, ch. 100 lb	9.00	9.75	Prussiate potash, yellow ..	18 1/4	19	Kerosene, wagon deliv., gal	15	13
Pea, choice..... "	5.65	7.25	Indigo Paste, 20%	26	26	Gas' auto in gar, st. bbls ..	17	18 1/2
Red kidney, choice..... "	9.00	10.50	FERTILIZERS:			Min., lub, dark flt'd E ..	30	37
White kidney, choice..... "	8.50	9.75	Bones, ground, steamed 1 1/4% am., 60% bone phosphate, Chicago... ton	22.00	23.00	Dark flt'd D	32	35
BUILDING MATERIAL:			Muriate potash, 80%	34.50	34.55	Paraffin, 90% spec. gr. ..	23	23
Brick, Hudson, com. 1000 ft.	+17.50	14.00	Nitrate soda, 100 lbs	2.70	2.62	Wax, ref., 125 m. p. lb	6 1/2	6 1/4
Portland Cement, Northampton, Pa., Mill bbl	1.85	1.85	Sulphate ammonia, domestic f.o.b. works	2.95	2.75	Rosin, first run	85	48
Lath, f.o.b. try., 200 lb bbl	8.50	7.50	Sulphite, ba., 90% ... ton	45.85	45.85	Soya-Bean, tk., coast prompt	10 1/2	11 1/4
Lime, f.o.b. try., 200 lb bbl	1.90	1.90	FLOUR: Spring Pat., 196 lbs	9.10	10.35	Soya-Bean, tk. "	14	13 1/2
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	Winter, Soft Straight	8.60	10.25	PAINTS: Litharge, Am.	11 1/4	13 1/4
Cedar, clear..... 1000	5.11	4.76	Fancy Minn. Man.	10.80	11.40	Ochre, French	4 1/4	3
BURLAP, 10 1/2 oz.-40 in. yd	10.90	9.40	GRAIN: Wheat, No. 2 R bu	+ 2.05%	2.31%	Paris, White, Am.	1.25	1.23
8-oz. 40-in. burlap	8.25	7.85	Corn, No. 2 yellow	95 1/4	147 1/2	Red Lead, American	12 1/4	13 1/2
COAL: f.o.b. Mines....ton			Oats, No. 3 white	52	68	Vernilion, English	1.40	1.40
Bituminous:			Rye, No. 2	+ 1.17%	1.79 1/2	White Lead in Oil	15 1/4	16 1/4
Navy Standard..... "	\$3.00-\$3.40		Barley, malting	86 1/2	1.12	Whiting Comml. 100 "	1.00	1.00
High Vol. Steam..... 1.75-2.00			Hay, No. 1..... 100 lbs	+ 1.40	1.35	Zinc, F. P. R. S.	7 1/4	9 1/2
Anthracite:			Straw, lg. rye, No. 2	95	70	Old Paper No. 1 Mix, 100 "	10.75	10.75
Stove (Independent)	+		Hemp: Midway, ship. lb	20 1/2	21	PAPER: News roll, 100 "	3.75	3.65
Chestnut (Independent)	+		HIDES, Chicago:			Hook, S. & C.	7	7
Pea (Independent)	+		Packer, No. 1 native	16 1/2		Writing, tub-sized	10	10
Stove (Company)	+		No. 2, Texas	16 1/2		No. 1 Kraft	5	..
Chestnut (Company)	+		Cow, heavy native	13 1/2		Boards, chip	47.50	50.00
Pen (Company)	+		No. 1, buff hides	12		Boards, straw	57.00	55.00
	+		No. 1 extremes	13		Boards, wood pulp	70.00	70.00
	+		No. 1, Kip	13 1/2		Sulphite, Dom. bl., 100 lbs	4.00	3.70
	+		Chicago City calfskins	15		Old Paper No. 1 Mix, 100 "	50	65
	+		HOPS: N. Y. prime '24	60		PEAS: Scotch, choice 100 "	6.00	7
	+		JUTE, Shipment	+ 13 1/2	8 1/2	PLATINUM	-115.00	117.00
	+		LEATHER:			PROVISIONS: Chicago:		
	+		Union backs, t.r.	43	45	Beef, steers, live... 100 lbs	10.50	11.00
	+		Scoured oak-backs, No. 1	50	52	Lard, N. Y., Mid. W. "	+ 12.65	10.50
	+		Belting, Butts, No. 1, light	61	63	Pork, mess. bbl	+ 15.95	16.30
	+		LUMBER:			Sheep, live	+ 35.50	33.75
	+		Western Hemlock, No. 1 Rough... per M ft	34.00	35.00	Short ribs, sides l'se	+ 18.00	15.00
	+		White Pine, No. 1			Bacon, N. Y., 140a down lb	+ 19.25	15.25
	+		Scars, 1x12"	71.00	68.00	Hams, N. Y., bg, in tcs	20 1/2	15
	+		FAS Qtd. Wh. Oak, 4 1/4"	169.00	168.00	Tallow, N. Y., sp. loose	23 3/4	17 1/2
	+		FAS Pl. Wh. Oak, 4 1/4"	123.00	118.00	RICE: Fcy, head	8	8
	+		FAS Pl. Red Gum, 4 1/4"	t....	88.00	Blue Rose, choice	7 1/2	6 1/2
	+		FAS Poplar, 4 1/4"	124.50	121.00	Foreign, Saigon No. 1	3.75	3 1/2
	+		FAS Ash 4 1/4"	117.00	117.00	RUBBER: Up-river, fine	64	33 1/2
	+		Beach, No. 1 Common, 4 1/4"	50.00	55.00	Plan, 1st Late, cr.	70	35 1/2
	+		FAS Birch, Red, 4 1/4"	135.00	140.00	SALT: Table, 200 lb, sack	2.15	1.86
	+		FAS Cypress, 4 1/4"	109.00	103.00	SALT FISH: Mackeral, Norway fat		
	+		FAS Chestnut, 4 1/4"	111.50	119.00	No. 3		
	+		FAS H. Maple, 4 1/4"	180.00	175.00	Cod, Grand Banks	23.00	28.00
	+		FAS H. Maple, 4 1/4"	105.00	110.00	SILK: China, St. Fil. 1st lb	10.00	9.00
	+		Adirondack Spruce, 2 1/4"	40.00	43.00	Japan, Fil. No. 1, Shinshu	7.60	7.15
	+		N. C. Pine, 4 1/4"	35.00	35.00	SPICER'S: Macau	6.95	6.45
	+		Edge, under 12"	60.00	60.00	Cloves, Zanzibar	1.10	.50
	+		No. 2 Better	60.00	60.00	Nutmegs, 100z-110z	26 1/4	28
	+		Yellow Pine, 3x12"	60.00	58.00	Ginger, Cochin	51	51
	+		FAS Basswood, 4 1/4"	88.50	85.00	Pepper, Lampang, black	17 1/2	25
	+		Com. Fir, Rough	55.00	56.00	" Singapore, white	33	12
	+		Cal. Redwood, 4 1/4", Clear	53.00	55.00	" Mombasa, red	37 1/2	23 1/2
	+		No. Carolina Pine, 4 1/4", Clear	40.00	43.00	SUGAR: Cent, 96%, 100 lbs	+ 4.27	4.50
	+		Edge, under 12"	83.00	90.00	Fine gran., in bbls	5.00	6.00
	+		No. 2 Better	83.00	90.00	TEA: Formosa, fair	24	22
	+		Yellow Pine, 3x12"	60.00	58.00	Fine	35	34
	+		FAS Basswood, 4 1/4"	88.50	85.00	Japan, low	20	22
	+		Com. Fir, Rough	55.00	56.00	Best	60	50
	+		Cal. Redwood, 4 1/4", Clear	53.00	55.00	Hyon, low	35	21
	+		No. Carolina Pine, 4 1/4", Clear	40.00	43.00	Firsts	45	38
	+		Edge, under 12"	83.00	90.00	TOBACCO, L'ville '25 crop:		
	+		No. 2 Better	83.00	90.00	Burley Red-Com., sh. lb	a13	14
	+		Yellow Pine, 3x12"	60.00	58.00	Common	a16	19
	+		FAS Basswood, 4 1/4"	88.50	85.00	Fine	a19	22
	+		Com. Fir, Rough	55.00	56.00	Medium	a20	22
	+		Cal. Redwood, 4 1/4", Clear	53.00	55.00	Fine-color - Common	a24	26
	+		No. Carolina Pine, 4 1/4", Clear	40.00	43.00	VEGETABLES: Cabbage bbl	2.50	1.75
	+		Edge, under 12"	83.00	90.00	Onions	2.00	2.75
	+		No. 2 Better	83.00	90.00	Potatoes	7.50	3.00
	+		Yellow Pine, 3x12"	60.00	58.00	Turnips, rutabagas	1.85	1.75
	+		FAS Basswood, 4 1/4"	88.50	85.00	WOOL: Boston:		
	+		Com. Fir, Rough	55.00	56.00	Aver, 98 quot. lb	77.87	103.06
	+		Cal. Redwood, 4 1/4", Clear	53.00	55.00	Ohio & Pa., Fleeces:		
	+		No. Carolina Pine, 4 1/4", Clear	3.35	3.60	Delaine Unwashed		
	+		Edge, under 12"	2.65	2.85	Half-Blood Combing	54	70
	+		No. 2 Better	2.22	2.28	Half-Blood Clothing	53	68
	+		Yellow Pine, 3x12"	2.00	2.00	Common & Braid	48	62
	+		Fir, 2 1/4"	1.80	2.10	Mich. & N. Y. Fleeces:	45	60
	+		Tank plates, Pittsb., forging	49.00	42.50	Delaine Unwashed	51	67
	+		Wire rods, Pittsb., open-hearth Phila.	41.30	41.67	Half-Blood Combing	51	66
	+		O-H. rails, yell., at mill	45.00	48.00	Half-Blood Clothing	45	60
	+		Iron bars, ref. Phil., 100 lb	2.22	2.28	Wise, Mo. & N. E.:	45	45
	+		Iron bars, Chicago	2.00	2.00	Quarter	48	65
	+		Steel bars, Pittsb.	2.00	2.10	Southern Fleeces:	50	68
	+		Tank plates, Pittsb., forging	1.80	2.00	Ordinary Mediums	48	65
	+		Beams, Pittsburgh	1.90	2.10	Ky., W. Va., etc.: Three-eighths Blood Unwashed	57	73
	+		Sheets, black, No. 25, Pittsburgh	3.35	3.60	Texas, Scoured Basis:	56	71
	+		Wire Nails, Pittsb., galvanized	2.65	2.85	Fine, 12 months	1.25	1.70
	+		2 1/2" x 1 1/2" galvanized, Pittsburgh	2.22	2.28	Fine, 8 months	1.12	1.55
	+		Coke Conn'ville, oven	4.60	4.75	Calif., Scoured Basis:		
	+		Furnace, prompt ship	9.00	9.75	Northern	1.25	1.60
	+		Aluminum, pig (ton lots) lb	4.75	5.00	Southern	1.00	1.35
	+		Antimony, ordinary	27	28	Oregon, Scoured Basis:		
	+		Copper, Electrolytic	13 1/2	15	East, No. 1 Staple	1.25	1.60
	+		Zinc, N. Y.	8.30	8	Valley, No. 1	1.10	1.40
	+		Lead, N. Y.	9 1/4	9 1/4	Territory, Scoured Basis:		
	+		Tin, N. Y.	61	58 1/2	Fine, Staple Choice	1.25	1.65
	+		Timplate, Pittsb., 100-lb. box	5.50	5.50	Fine, Simple Choice	1.15	1.50
	+		Blackstrap	15	20	Fine, Clothlike Combing	1.25	1.70
	+		2 1/2" x 1 1/2" Fancy	54	71	Fine, Clothlike	1.10	1.45
	+		Spun sugar, medium	20	38	Pulled: Delaine	1.25	1.70
	+		NAVAL STORES: Pitch bbl	9.50	5.50	Fine, Combing	1.00	1.25
	+		Rosin "B"	14.25	8.45	California Fine	1.15	1.50
	+		Tar, kln. burned	15.50	12.00	WOOLEN GOODS:		
	+		Turpentine	1.01 1/2	95	Stand, Clay Wor., 16-oz. yd	3.22 1/2	3.47 1/2
	+		gal.			Serge, 11-oz.	2.62 1/2	2.50
	+		OILS: Cocoon, Spot N. Y. lb	11 1/2	11 1/2	Serge, 16-oz.	3.50	3.97 1/2
	+		Crude, bbl., 20. b., coast	10 1/2	10 1/2	Fancy Cassimere	2.85	2.85
	+		China Wood, bbl., spot	12	14 1/2	36-in. all-worsted serge	65	61
	+		Crude, tk., 20. b., coast	11 1/2	14	36-in. all-worsted Pan-		
	+		Cod, domestic	63	60	ama	62 1/2	59
	+		Newfoundland	65	63	Serge, 11-oz.	4.32 1/2	4.25
	+		Corn	12 1/2	14	Broadcloth, 54-in.	52 1/2	52 1/2
	+		Cottonseed	12 1/2	14	Neatfoot, pure	16 1/2	15 1/2
	+		Cr. Tks. at Mill	9 1/2	10 1/2			
	+		Lard, ex., Winter st.	14 1/2	17 1/4			
	+		Ex. No. 1	13 1/4	14 1/4			
	+		Linenseed, city raw	87	12 1/2			
	+		Neatfoot, pure	16 1/2	15 1/2			

+ Advance from previous week. Advances 20 — Decline from previous week. Declines 42 ↑ Quotations nominal * Carload shipments, f.o.b., New York
a Change from 1924 to 1925 crop

Advertising for Business Abroad



French Edition

Also published in ENGLISH,
SPANISH and PORTUGUESE
36 Issues Per Year

The problem of reaching the foreign buyer of an advertised product is essentially different from that of reaching the buyer here in the United States. Here a national advertising campaign can be launched, directed to the ultimate consumer, and the object sought is at once attained.

A broad campaign addressed to consumers is a difficult and costly proposition, involving the use of scores of media of various kinds in as many widely scattered localities and—no matter how successful the campaign may be in arousing consumer interest—there can be no sales unless the goods advertised are already in stock at the leading retail stores, with additional supplies available at distributors' warehouses. There must, therefore, be a preliminary campaign to rouse the interest and enlist the co-operation of the distributors and dealers before the first advertisement in local media appears.

In this preliminary work DUN'S INTERNATIONAL REVIEW has been of inestimable value to hundreds of American manufacturers. The intelligent use of its advertising pages has enabled many concerns to investigate the possibilities for their lines in the export field. It has assisted scores to build up a chain of agencies around the world. It has helped others to get their goods introduced in foreign markets and make them familiar to foreign traders.

DUN'S INTERNATIONAL REVIEW

R. G. DUN & CO., The Mercantile Agency, PUBLISHERS

290 Broadway, New York

**R. G. DUN & CO.
The Mercantile Agency**

Gentlemen: Please send me a complimentary copy of "Laying the Foundation for an Export Business" as advertised in DUN'S REVIEW.

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